

FREEDOM OF CONTRACT.

REASONS WHY IT WOULD NOT RISE
TO \$1.29 AN OUNCE IN GOLD.

Bryan's Opinion Versus All Historical Facts—He Admits That a Panic Would Usher In His Millennium. An Price of Silver Would Not Go Up, the Panic Would Be Unparalleled.

Mr Bryan says he does not believe

If the silver dollar under free coinage is to remain worth 100 cents in gold, it is apparent that silver bullion must become worth \$1.29 an ounce, for if worth less bullion holders would coin it for the profit, and this process would continue until no profit remained—that is, until the value of the silver dollar was just the same as the value of the bullion in it.

to do this it is necessary to raise the price of silver bullion to a level which exceeds \$4,000,000,000, from 95 cents to its present price, to \$1.39 an ounce.

Mr. Bryan admits this. In his speech of acceptance he said, "We contend that free and unlimited coinage by the United States of silver at its full market value of silver to its coinage value, and thus make silver bullion worth \$1.39 per ounce in gold throughout the world."

The question, therefore, is, would the demand in the United States for silver bullion at \$1.39 per ounce be for \$4,000,000,000 of 437,000,000 of them be sufficient to denude the Bryan case of the world's stock of silver?

Mr. Bryan says it will, but admits he can't prove it, adding, "Neither can you prove that it won't." In Brooklyn, on Sep. 24, he said: "You cannot prove that silver is not wanted on an equal parity. Neither can you prove that it

The United States has raised some expectations in trying to raise the price of the world's stock of coin above its market value.

In 1860 the billion in a silver dollar was worth \$1.08 in gold, and the gold dollar, measured by silver, was depreciated 8 per cent. Our mints were open to the free coinage of gold as well as of silver. Did that raise the price of gold to par with silver? Not at all. Although the world's stock of gold is smaller than that of silver, it is more abundant and although it was only necessary to raise it 8 per cent, we could not accomplish it.

This lasted from 1834 to 1860 and down to 1873. The price of gold billion

In 1792, under the ratio of 15 to 1 in force at that time, the billion in a gold dollar was worth 3 cents more than the silver dollar, and the silver dollar, measured by gold, was depreciated 3 per

cont. Silver, being the cheaper metal, drove gold entirely out of circulation for more than 40 years—i. e., until 1884—when the government changed the ratio from 15 to 1 to 16 to 1, with the effect seen above.

In 1860 we were a nation of over 80,000,000 of people and had no silver on hand. Now we are a nation of about 70,000,000 of people, but have 487,000,000 of silver dollars on hand.

If, with all our power, in 1860 we were unable to take the bullion silver

If, in 1860, with over \$0,000,000 of gold, we had been able to raise the

people, what has been done to raise the bullion value of gold just 3 per cent to par, then, being $2\frac{1}{2}$ times as great a people now as we were then, we might expect to raise the bullion price of silver $2\frac{1}{2}$ times as high—that is, 7 per cent—but how could we expect to raise its price, not 7 per cent alone, but more than thirteen times 7 per cent—i. e., 86 per cent—especially when the only power we have to raise it with is our demand for silver dollars, and that demand is already supplied to the extent of \$137,000,000?

But it is to be noted that even if the

silver dollar did not deprecate we would not escape a panic, as foreign and domestic creditors believe it would deprecate, and would consequently call in debts and force sales just the same.

Mr. Bryan fully admits that a panic must result even if the silver dollar does not deprecate. In the Chicago convention he said, "When you come before us and tell us that we shall destroy your business interests, we reply that you have disturbed our business interests." And the St. Louis Globe-Democrat reported his saying: "I think it [meaning the victory of the free coinage move-ment] would be a financial disaster."

Therefore a paulo is confessedly certain to follow Bryan's election, whether silver depreciates or not.

We'll wager that the Kentucky fowl which lays eggs stamped "16 to 1" is not a hen, but a goose.

would be possible for two individuals in making a contract between themselves, in which the public has no concern, to demonstrate a kind of money which the law makes a legal tender are questions I will not stop to consider. It is enough to know that the Chicago Democracy favors a law which will prevent one man from agreeing to pay another in gold or prevent the payee from enforcing payment in gold. Farmers, it seems, are to be allowed, when they loan seed wheat to a neighbor, to receive back no good wheat as they gave. Livery men

First.—The government shall coin into dollars all the silver bullion that may be brought to the mint, and these dollars shall be given back to the bullion owner.

Second.—The government shall do this work for nothing.

Third.—The government shall force all creditors to take these dollars at 100 cents each in payment of their claims, no matter what the dollars are actually

The Workman's Point of View.
The free silverites contend that free coinage will increase the price of bread, meat, butter, fowls and everything else

The great majority of workingmen work for employers who, like the railroads, must pay their bonds, principal and interest, in gold. If the incomes of

What possible interest can any workman have in voting for a debasement of the currency which will at the same time diminish the wage paying capacity of the country?

Prices will be marked up at once,
When will wages go up proportionately?

A Lack of Faith.

election of this day dreamer. Well, then, either the public does not think so or does not think his election possible. Why? Because if it did think it so and believed he would be elected, this

The Crime of 1896.

which has been committed just as Dryan's tears were melting the hardest heart as he sobbingly told of the sorrows and tribulations of the farmers,—*Louisville Post*.

tion with which the people of those countries submit to the spoliation and robbery of a depreciated currency. They have so much less to lose from this species of fraud than have the people of

<p>selected to so important a position where he has to pass upon people's rights. In the case of Mr. Merriweather, his position is a very important one.</p>	<p>Rev. T. H. Merriweather was a White</p>	<p>his nervous system is seriously affected, impairing health, comfort and happiness.</p>	<p>Native woods, in a variety of form of picture frames, which collection was ex-</p>	<p>Crabtree Coal Mining Company, Hays, Kentucky</p>
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